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No: 116/2026/BCKT-CPA VIETNAM - NV1

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and Executive Board
LICOGI 13 Joint Stock Company

We have audited the accompanying separate financial statements of LICOGI 13 Joint Stock Company as set out on pages 06 to page 44 prepared on 23/03/2026 including the Separate Balance sheet as at 31/12/2025, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the separate financial statements.

Responsibility of the Executive Board

The Company's Executive Board is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the LICOGI 13 Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



Phan Thanh Nam**Deputy General Director**

Certificate of registration of auditing practice

No.1009-2023-137-1

Authorised paper No: 02/2026/UQ/CPA VIETNAM dated 02/01/2026 of Chairman,

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Ha Noi, 23 March 2026*

Luu Anh Tuan**Auditor**

Certificate of registration of auditing practice

No. 1026-2024-137-1

SEPARATE BALANCE SHEET

As at 31st December, 2025

ASSETS		Code	Note	31/12/2025 VND	01/01/2025 VND
A.	CURRENT ASSETS	100		1,278,068,543,428	1,229,277,629,901
	(100 = 110 + 120 + 130 + 140 + 150)				
I.	Cash and cash equivalents	110	5.1	62,837,117,215	16,964,435,833
1.	Cash	111		59,287,117,215	13,414,435,833
2.	Cash equivalents	112		3,550,000,000	3,550,000,000
II.	Short-term financial investments	120		11,600,000,000	11,600,000,000
1.	Investments held to maturity	123	5.2	11,600,000,000	11,600,000,000
III.	Short-term receivables	130		996,263,486,646	1,078,939,201,895
1.	Short-term receivables from customers	131	5.3	335,910,027,837	368,010,087,114
2.	Prepayments to sellers in short-term	132	5.4	209,336,300,541	225,381,070,404
3.	Other short-term receivables	136	5.5	467,231,759,003	496,902,939,471
4.	Short-term allowances for doubtful debts	137	5.6	(16,214,600,735)	(11,354,895,094)
IV.	Inventories	140		196,881,853,636	107,975,496,606
1.	Inventories	141	5.7	196,881,853,636	107,975,496,606
V.	Other current assets	150		10,486,085,931	13,798,495,567
1.	Short-term prepaid expenses	151	5.8	64,382,753	105,250,845
2.	Deductible value added tax	152		10,389,231,762	13,628,301,892
3.	Taxes and other receivables from government budget	153	5.17	32,471,416	64,942,830
B.	LONG-TERM ASSETS	200		2,156,094,525,160	1,688,665,159,397
	(200 = 210 + 220 + 230 + 240 + 250 + 260)				
I.	Long-term receivables	210		243,268,547,335	10,912,531,034
1.	Other long-term receivables	216	5.5	243,268,547,335	10,912,531,034
II.	Fixed assets	220		126,250,052,826	133,238,455,051
1.	Tangible fixed assets	221	5.9	90,031,376,134	95,076,063,527
	Historical costs	222		177,377,479,359	177,008,686,236
	Accumulated depreciation	223		(87,346,103,225)	(81,932,622,709)
2.	Finance lease fixed assets	224	5.10	36,218,676,692	38,162,391,524
	Historical costs	225		61,552,102,363	56,278,918,587
	Accumulated depreciation	226		(25,333,425,671)	(18,116,527,063)
3.	Intangible fixed assets	227	5.11	-	-
	Historical costs	228		152,500,000	152,500,000
	Accumulated amortization	229		(152,500,000)	(152,500,000)
III.	Investment properties	230	5.12	18,850,000,000	38,974,535,991
1.	Historical costs	231		18,850,000,000	40,232,319,487
2.	Accumulated depreciation	232		-	(1,257,783,496)
IV.	Long-term assets in progress	240		82,365,515,237	77,523,663,464
1.	Long-term work in progress	241	5.7	62,758,997,953	62,589,501,923
2.	Construction in progress	242	5.13	19,606,517,284	14,934,161,541
V.	Long-term investments	250	5.14	1,680,920,830,925	1,427,973,584,975
1.	Investments in subsidiaries	251		1,203,231,600,000	1,018,862,736,046
2.	Investments in joint ventures and associates	252		422,097,510,000	367,660,510,000
3.	Investments in equity of other entities	253		66,230,449,593	57,808,849,593
4.	Allowances for long-term investments	254		(10,638,728,668)	(16,358,510,664)
VI.	Other long-term assets	260		4,439,578,837	42,388,882
1.	Long-term prepaid expenses	261	5.8	4,439,578,837	42,388,882
TOTAL ASSETS (270 = 100 + 200)		270		3,434,163,068,588	2,917,942,789,298

SEPARATE BALANCE SHEET (Continued)
 As at 31st December, 2025

EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
C. LIABILITIES (300 = 310 + 330)	300		2,425,852,548,007	1,942,412,245,330
I. Short-term liabilities	310		976,170,996,245	1,181,315,515,963
1. Short-term trade payables	311	5.15	176,418,748,348	156,649,058,717
2. Short-term prepayments from customers	312	5.16	119,861,324,836	350,773,843,267
3. Taxes and other payables to government budget	313	5.17	12,305,121,204	8,549,967,620
4. Payables to employees	314		4,255,217,616	3,513,837,799
5. Short-term accrued expenses	315	5.18	53,186,598,736	45,211,392,291
6. Short-term unearned revenues	318	5.19	1,392,108,505	1,036,042,151
7. Other short-term payments	319	5.20	41,299,791,400	59,444,662,674
8. Short-term borrowings and finance lease	320	5.21	564,749,206,842	552,827,626,844
9. Bonus and welfare fund	322		2,702,878,758	3,309,084,600
II. Long-term liabilities	330		1,449,681,551,762	761,096,729,367
1. Long-term repayments from customers	332	5.16	641,441,359,403	114,592,187,857
2. Other long-term payables	337	5.20	736,442,255,100	566,747,282,964
3. Long-term borrowings and finance lease	338	5.21	71,797,937,259	79,757,258,546
D. OWNERS' EQUITY (400 = 410 + 430)	400		1,008,310,520,581	975,530,543,968
I. Owners' equity	410	5.22	1,008,310,520,581	975,530,543,968
1. Contributed capital	411		950,845,690,000	950,845,690,000
- Ordinary shares with voting rights	411a		950,845,690,000	950,845,690,000
2. Capital surplus	412		(838,950,000)	(838,950,000)
3. Treasury shares	415		(12,034,773,335)	(12,034,773,335)
4. Development and investment funds	418		13,714,133,758	13,552,772,600
5. Undistributed profit after tax	421		56,624,420,158	24,005,804,703
- Undistributed profit after tax brought forward	421a		23,683,082,387	20,778,581,547
- Undistributed profit after tax for the current period	421b		32,941,337,771	3,227,223,156
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		3,434,163,068,588	2,917,942,789,298

Preparer

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Pham Thuy Linh

Chief Accountant

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Lai Thi Tho

Hanoi, 23 March 2026

Chairman



[Signature]

Pham Van Thang

SEPARATE INCOME STATEMENT
 For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,254,292,942,434	1,084,853,788,663
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	6.1	1,254,292,942,434	1,084,853,788,663
4. Costs of goods sold	11	6.2	1,185,794,628,358	1,043,635,483,256
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		68,498,314,076	41,218,305,407
6. Financial income	21	6.3	91,427,112,567	61,503,669,762
7. Financial expenses	22	6.4	89,099,806,243	77,416,654,105
<i>In which: Interest expenses</i>	23		<i>54,415,015,156</i>	<i>25,470,666,275</i>
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	25,134,034,811	19,671,116,365
10. Net profits from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26)	30		45,691,585,589	5,634,204,699
11. Other income	31	6.6	210,854,589	41,350,662
12. Other expenses	32	6.6	2,076,699,089	290,675,592
13. Other profits (40 = 31 - 32)	40	6.6	(1,865,844,500)	(249,324,930)
14. Total net profit before tax (50 = 30+40)	50		43,825,741,089	5,384,879,769
15. Current corporate income tax expenses	51	6.7	10,884,403,318	2,157,656,613
16. Deferred income tax expense	52		-	-
17. Profits after corporate income tax (60 = 50 - 51 - 52)	60		32,941,337,771	3,227,223,156

Preparer

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Pham Thuy linh

Chief Accountant

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Lai Thi Tho

Hanoi, 23 March 2026

Chairman



Pham Van Thang

SEPARATE CASH FLOW STATEMENT

(Indirect Method)

For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		43,825,741,089	5,384,879,769
2. Adjustments for				
Depreciation of fixed assets and investment properties	02		13,896,568,523	14,116,395,442
Provisions	03		(860,076,355)	(4,676,906,597)
Gains (losses) on investing activities	05		(51,186,175,848)	(4,894,179,762)
Interest expenses	06		54,415,015,156	25,470,666,275
Operating profit before changes in working capital	08		60,091,072,565	35,400,855,127
- Increase (decrease) in receivables	09		(151,268,465,149)	93,833,509,456
- Increase (decrease) in inventories	10		(89,075,853,060)	(75,493,395,065)
- Increase (decrease) in payables	11		480,002,693,347	36,220,508,158
- Increase (decrease) in prepaid expenses	12		(4,356,321,863)	154,748,274
- Interest paid	14		(39,166,857,362)	(35,529,594,739)
- Enterprise income tax paid	15		(6,797,819,321)	(637,753,192)
- Other payments on operating activities	17		(104,100,000)	(93,100,000)
Net cash flows from operating activities	20		249,324,349,157	53,855,778,019
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(11,372,638,380)	(6,866,033,800)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		163,636,364	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(5,000,000,000)	(37,000,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		5,000,000,000	35,000,000,000
5. Expenditures on equity investments in other entities	25		(247,132,037,037)	(15,540,000,000)
6. Proceeds from Equity Investments in Other Entities	26		50,382,000,000	-
7. Proceeds from interests, dividends and distributed profits	27		545,112,567	269,837,397
Net cash flows from investing activities	30		(207,413,926,486)	(24,136,196,403)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		1,123,687,621,643	1,094,313,861,590
2. Repayment of principal	34		(1,106,419,230,137)	(1,107,549,868,130)
3. Repayment of financial principal	35		(13,306,132,795)	(11,730,163,924)
Net cash flows from financial activities	40		3,962,258,711	(24,966,170,464)
Net cash flows during the period (50 = 20+30+40)	50		45,872,681,382	4,753,411,152
Cash and cash equivalents at the beginning of the period	60		16,964,435,833	12,211,024,681
<i>Effect of exchange rate fluctuations</i>	<i>61</i>		-	-
Cash and cash equivalents at the end of the period	70	5.1	62,837,117,215	16,964,435,833

Preparer

Chief Accountant

Pham Thuy Linh

Lai Thi Tho

Hanoi, 23 March 2026



Chairman

Pham Van Thang